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June 29, 2001

Elaine Overturf  
Enron Corp.  
1400 Smith Street  
Houston, TX 77002

**RE: Sale of 82,747 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC through June 28, 2001**

Dear Elaine:

Attached is stock certificate HC167352 in the amount of 41,019 shares of Enron Corp. stock from the stock option award, **Grant #5108, with an exercise date of 5/04/99**. The remaining 41,728 shares of Enron Corp. stock will be delivered to the Enron Onmibus account at Paine Webber. Please refer to the attached letter addressed to Rocky Emery.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

CC: Pam Butler  
Joanne Cortez  
Sherrie Gibson

EC38648B0050201

GOVERNMENT  
EXHIBIT  
4103

Crim. No. H-04-25 (S-2)